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# World Production and Trade

United States  
Department of  
Agriculture

Foreign  
Agricultural  
Service

Washington, D.C. 20250

Weekly  
Roundup

WR 9-88

March 2, 1988

The Foreign Agricultural Service of the U.S. Department of Agriculture today reported the following developments in world agriculture and trade.

## OILSEEDS AND PRODUCTS

INDIA Tightens Allocation for Vanaspati Industry. India's vegetable fat refiners, known as the vanaspati industry, will receive 80 percent of their requirements of raw edible oils from imported stocks. Fifty percent will be at the concessional rate (15,000 rupees per ton, U.S.\$1=13 rupees) and 30 percent at the commercial rate (19,000 rupees per ton). This compares with earlier government allocations of 70 percent at 15,000 rupees per ton and 10 percent at 18,000 rupees per ton. Commercial prices for domestically produced vegetable oil are currently about 23,000 rupees per ton. (Vanaspati is a cooking oil which is solid at room temperature. India's imports of U.S. soybean oil, forecast at 350,000 tons in 1987/88, are used in the manufacture of vanaspati.)

Normally, the concessional allocation of imported edible oils is reduced substantially after the new oil year begins in November to insure a fair return to farmers by arresting the fall in prices that accompanies harvest. For example, by January 1987, the concessional allocation had been reduced to just 10 percent. This year the allocation remained high due to a short oilseed crop from the winter harvest.

However, the vanaspati manufacturers' association believes that the government will review its plans for importing edible oils and oilseeds in the next few months since reports from India suggest that the summer harvested crop may be larger than normal and may, for the first time, exceed the winter harvested crop. USDA forecasts India will produce 12.3 million tons of oilseeds in 1987/88 compared to 13.8 million tons in 1986/87. In addition, USDA forecasts India will import a record 1.95 million tons of vegetable oil, compared to 1.51 million tons in 1986/87.

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SALLY KLUSARITZ, Editor, Tel. (202) 447-3448. Additional copies may be obtained from FAS Media and Public Affairs Branch, 5922-S, Washington, D.C. 20250-1000. Tel. (202) 447-7937.



TAIWAN Stops Buying Soybeans From URUGUAY. Taiwan stopped importing soybeans from Uruguay and suspended financing for Uruguayan soybean development (\$17 million) and grain/oilseed infrastructure (\$6 million) when the government of Uruguay formally recognized the People's Republic of China last week. China will buy Uruguay's soybeans previously imported by Taiwan, according to Uruguay's agricultural minister, but he did not specify prices or conditions. Taiwan had been importing about 30,000 tons of soybeans annually from Uruguay. The United States supplies Taiwan with nearly 2 million tons of soybeans annually.

#### DAIRY, LIVESTOCK AND POULTRY

JAPAN Forecasts Increase in Beef Consumption. The Japanese government projects that beef consumption will grow to about 1.14-1.26 million tons (carcass weight equivalent) by Japanese fiscal year (April/March) 1995--up from 770,000 tons in 1985. Japanese beef production is projected to grow to 690,000 tons by 1995 from 560,000 tons in 1985. Therefore, based on these projections, Japanese beef imports would increase from 210,000 tons in 1985 to somewhere between 450,000 and 570,000 tons in 1995. U.S. beef exports to Japan accounted for 35 percent of total Japanese beef imports in 1986, and are estimated to be about 40 percent in 1987. It is expected that U.S. beef exports will retain at least this share of the projected increase in Japanese beef imports through 1995. However, the United States is calling for complete liberalization of the Japanese beef market, which could significantly alter these projections.

The Japanese government also released projections of beef and dairy cattle numbers. Dairy cattle herds are projected to increase to 2.25 million head by 1995 from 2.1 million head in 1985. Beef cattle herds are projected to increase to 3.8 million head by 1995 from 2.64 million head in 1985. The projected increase in both dairy and beef cattle numbers seems unlikely, however, given that Japan is a surplus milk producing country. The beef cattle figures include a majority of dairy breed animals that are raised for beef. Reduced dairy cattle numbers could lower beef production growth, especially given that the dairy herd is an important source of feeder calves for the beef sector.

#### WOOD AND WOOD PRODUCTS

U.S. Solid Wood Products Exports Shatter Previous Record. The total value of U.S. solid wood exports in 1987 were slightly more than \$3.96 billion, an increase of 31 percent over 1986, and over the previous record of \$3.67 billion set in 1980. Japan remained the leading market for U.S. wood products, increasing imports over the previous year nearly 41 percent to more than \$1.8 billion. Most products experienced solid gains in 1987.



The value of U.S. hardwood lumber exports--nearly \$475 million--was up about 41 percent over 1986. The export value of hardwood flooring was up 80 percent to \$12 million, veneer was up 37 percent to \$112 million and logs were up 22 percent to \$118 million over last year. Softwood logs, lumber and plywood posted impressive gains in 1987, increasing 35, 33 and 36 percent, respectively, with shipments valued at \$1.5 billion, \$850 million and \$179 million.

Total U.S. wood product imports were \$5.1 billion, an increase of nearly 7 percent compared to the previous year. The value of U.S. imports of softwood lumber from Canada totaled \$2.8 billion, down only slightly from 1986 levels, while the quantity imported increased more than 2 percent to 14.1 billion board feet.

#### WEEKLY EXCHANGE RATE DEVELOPMENTS

The U.S. dollar ended the week of February 22 down against most major currencies as the Commerce Department's revised estimate for fourth-quarter economic growth was less than expected. Although the gross national product estimate was raised to 4.5 percent from 4.2 percent, it included a fourth quarter \$5.7-billion downward adjustment to net exports and a \$4.3-billion upward revision in consumer spending.

Currencies	Current rate 02/25/88	----Percent change from----- week ago month ago year ago		
		02/18/88	01/28/88	02/87
Argentine austral	4.3550	2.83	13.70	222.35
Australian dollar	1.3951	-.30	-.39	-6.78
Brazilian cruzado	96.6300	4.80	17.69	439.22
Canadian dollar	1.2650	-.41	-.90	-5.13
South African rand	2.0790	.51	5.19	.01
Thai baht	25.3400	.15	.51	-2.08
ECU	.8230	-.15	1.90	-6.62
British pound	.5658	-1.49	.83	-13.49
French franc	5.7280	-1.03	2.03	-5.70
West German mark	1.6940	-1.06	1.63	-7.08
Japanese yen	128.5500	-1.36	1.22	-16.16
South Korean won	771.6000	-.86	-2.26	-9.90
New Taiwan dollar	28.5700	.03	.38	-18.76

Exchange rates are spot as of 3 p.m. Eastern Time, February 25.

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# EXPORT ENHANCEMENT INITIATIVES

The status of USDA's Export Enhancement Program as of Feb. 25, 1988, was as follows in metric tons:

ANNOUNCED INITIATIVES	DATE ANNOUNCED	QUANTITY/RESULTS
94. Burundi wheat	Feb. 8, '88	10,000
93. Central American countries barley malt (Costa Rica, El Salvador Guatemala, Honduras)	Jan. 27, '88	40,000 Sold 1,500
92. Turkey vegetable oil	Jan. 6, '88	80,000 Sold 31,400
91. Algeria barley malt	Dec. 30, '87	10,000
90. Iraq barley malt	Dec. 23, '87	5,000
89. Burundi barley malt	Dec. 16, '87	15,000
88. Lebanon wheat	Dec. 11, '87	150,000
87. Finland wheat	Dec. 9, '87	50,000 COMPLETE
	Jan. 21, '88	50,000 Sold 19,500
86. Mexico wheat	Dec. 2, '87	200,000 COMPLETE
85. Zaire frozen poultry	Nov. 30, '87	7,000
84. China dairy cattle	Nov. 18, '87	3,000 head Sold 185
83. Bulgaria barley	Nov. 17, '87	150,000 COMPLETE
82. Bulgaria wheat	Nov. 17, '87	150,000 COMPLETE
	Jan. 4, '88	200,000
81. Gulf countries frozen poultry (Bahrain, Kuwait Oman, Qatar, United Arab Emirates)	Nov. 3, '87	16,000 Sold 3,349
80. Saudi Arabia frozen poultry	Nov. 3, '87	20,000
79. Hungary barley	Oct. 30, '87	100,000
78. Algeria vegetable oil	Oct. 22, '87	60,000 Sold 44,000
77. Morocco vegetable oil	Oct. 13, '87	60,000 Sold 12,000
76. Tunisia vegetable oil	Sept. 24, '87	60,000 Sold 30,000
75. Singapore frozen poultry	Sept. 24, '87	2,000 Sold 182.3
74. Near East table eggs (Bahrain, Kuwait, Oman, Qatar, United Arab Emirates, Yemen)	Aug. 27, '87	50 million eggs COMPLETE
73. Saudi Arabia dairy cattle	Aug. 27, '87	2,000 head Sold 1,515 head
72. Iraq barley	Aug. 10, '87	150,000 COMPLETE
	Dec. 28, '87	100,000 COMPLETE
71. Brazil wheat	July 30, '87	300,000 Sold 66,000
70. Colombia wheat	July 30, '87	300,000 Sold 146,000
69. Israel wheat	May 29, '87	200,000
68. Bangladesh wheat	May 22, '87	100,000 COMPLETE
	July 8, '87	50,000 COMPLETE
	Aug. 12, '87	150,000 Sold 144,500
	Sept. 10, '87	300,000

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EXPORT ENHANCEMENT INITIATIVES (CONT)

67.	Soviet Union wheat	Apr. 30, '87	4,000,000	COMPLETE
		Oct. 15, '87	65,000	COMPLETE
		Nov. 9, '87	2,400,000	COMPLETE
		Nov. 27, '87	2,350,000	COMPLETE
		Jan. 29, '88	2,000,000	Sold 1,499,800
66.	Turkey rice	Apr. 3, '87	70,000	Sold 50,500
65.	Colombia barley malt	Apr. 3, '87	15,000	
64.	Iraq table eggs	Feb. 20, '87	189 million eggs	Sold 178 million
63.	Canary Islands poultry	Feb. 9, '87	5,000	Sold 4,000
62.	Nigeria wheat	Jan. 28, '87	500,000	
61.	China wheat	Jan. 26, '87	1,000,000	COMPLETE
		Aug. 18, '87	1,000,000	COMPLETE
		Nov. 17, '87	1,000,000	COMPLETE
		Dec. 11, '87	1,000,000	COMPLETE
		Feb. 5, '88	1,200,000	Sold 705,000
60.	Iraq wheat	Jan. 16, '87	800,000	COMPLETE
		Oct. 26, '87	1,000,000	Sold 257,000
59.	Switzerland barley or sorghum	Jan. 16, '87	250,000	Sold 9,000
58.	Poland wheat	Jan. 7, '87	500,000	COMPLETE
		July 2, '87	500,000	COMPLETE
		Dec. 1, '87	1,000,000	Sold 870,000
57.	Poland barley or sorghum	Dec. 31, '86	200,000	COMPLETE
		Dec. 14, '87	500,000	Sold 60,000
56.	Romania wheat	Dec. 23, '86	250,000	
55.	Iraq poultry	Dec. 22, '86	60,000	COMPLETE
		Oct. 2, '87	10,000	Sold 5,000
		Nov. 25, '87	30,000	
54.	Dominican Republic table eggs	Dec. 9, '86	25 million eggs	Sold 11.1 million eggs
53.	Zanzibar wheat flour	Dec. 9, '86	20,000	Sold 6,000
52.	Tunisia barley	Dec. 1, '86	150,000	Sold 75,000
51.	Gulf countries (Bahrain, Kuwait, Oman, Qatar, United Arab Emirates) dairy cattle	Oct. 30, '86	1,500 head	COMPLETE
		Aug. 27, '87	1,500 head	
50.	West Africa (Benin, Burkina Faso, Cameroon, Cote d'Ivoire, Ghana, Gabon, Liberia, Niger, Togo) wheat	Oct. 30, '86	345,000	Sold 159,700
		June 15, '87	185,000	
		Feb. 4, '88	50,000	
49.	Dominican Republic poultry	Oct. 29, '86	1,500	COMPLETE
		Jan. 12, '88	2,000	
48.	Philippines barley malt	Oct. 20, '86	60,000	Sold 25,000
47.	Cameroon wheat flour	Oct. 14, '86	20,000	Sold 5,000
46.	Romania barley	Sept. 24, '86	200,000	Sold 125,000
45.	Venezuela barley malt	Sept. 4, '86	100,000	
44.	Cyprus barley	Aug. 26, '86	150,000	Sold 118,000

EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

43. Canary Islands wheat	Aug. 8, '86	100,000	
42. Egypt semolina	Aug. 6, '86	30,000	Sold 23,000
	Sept. 29, 1987		Balance withdrawn
41. Soviet Union wheat	Aug. 1, '86	4,000,000	EXPIRED
40. Canary Is. dairy cattle	July 28, '86	3,000 head	Sold 2,985
39. Hong Kong table eggs	July 28, '86	44 million	COMPLETE
		eggs	
	Nov. 16, '87	48 million	COMPLETE
		eggs	
38. Senegal wheat	July 17, '86	100,000	COMPLETE
	Sept. 11, '87	110,000	
37. India vegetable oil	July 8, '86	25,000	COMPLETE
	Dec. 15, '87	300,000	Sold 100,000
36. Jordan barley	June 17, '86	60,000	COMPLETE
	Nov. 12, '86	100,000	
35. Israel barley	June 17, '86	200,000	COMPLETE
	Sept. 14, '87	200,000	COMPLETE
34. Tunisia dairy cattle	May 29, '86	4,000 head	COMPLETE
33. Algeria dairy cattle	May 29, '86	5,000 head	COMPLETE
32. Sri Lanka wheat	May 16, '86	125,000	COMPLETE
	March 5, '87	95,000	COMPLETE
	Aug. 20, '87	240,000	Sold 90,000
31. Saudi Arabia barley	May 7, '86	500,000	COMPLETE
	Aug. 6, '86	250,000	COMPLETE
	Sept. 16, '86	300,000	COMPLETE
	Oct. 8, '86	200,000	COMPLETE
			(201,000)
	Jan. 5, '87	1,250,000	COMPLETE
	May 15, '87	500,000	COMPLETE
	Aug. 4, '87	500,000	COMPLETE
30. Algeria barley	Apr. 17, '86	500,000	Sold 408,000
29. Morocco dairy cattle	Apr. 16, '86	4,000 head	COMPLETE
	Dec. 8, '87	7,500 head	
28. Turkey dairy cattle	Apr. 16, '86	5,000 head	COMPLETE
	June 18, '86	5,000 head	COMPLETE
	Nov. 18, '87	10,000 head	
27. Egypt dairy cattle	Apr. 16, '86	6,000 head	COMPLETE
	Sept. 12, '86	10,000 head	Sold 3,681
	Oct. 19, '87		Withdrawn
26. Yemen poultry feed	Apr. 14, '86	150,000	Sold 111,468
	Dec. 1, '87	186,500	
25. Yugoslavia wheat	Apr. 10, '86	200,000	COMPLETE
	June 24, '86	200,000	COMPLETE
	Oct. 7, '86	500,000	Sold 417,050
	Oct. 19, '87	500,000	
24. Indonesia dairy cattle	Apr. 9, '86	7,500 head	COMPLETE
	June 18, '87	8,000 head	COMPLETE
	Oct. 5, '87	8,000 head	Sold 4,000
23. Syria wheat	Apr. 8, '86	700,000	CANCELED



EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

22. Benin wheat (remaining 15,000 tons transferred to West Africa)	Apr. 7, '86	45,000	COMPLETE
21. Algeria table eggs	Apr. 4, '86 Sept. 29, '87	500 million	eggs Withdrawn
20. Iraq dairy cattle	Apr. 4, '86	6,500 head	Sold 6,028
19. Jordan wheat	Mar. 19, '86 June 20, '86 Dec. 31, '86	75,000 75,000 225,000	COMPLETE COMPLETE COMPLETE
18. Tunisia wheat	Mar. 18, '86 Aug. 22, '86 Feb. 3, '88	300,000 800,000 725,000	COMPLETE Sold 575,000
17. Algeria wheat flour	Feb. 25, '86 Sept. 29, '87	100,000	Withdrawn
16. Algeria semolina	Feb. 11, '86 Oct. 9, '87	250,000 Allocation reduced	Sold 30,000 COMPLETE
15. Philippines wheat	Oct. 9, '87 Jan. 7, '86	50,000 150,000	COMPLETE (152,400)
	Aug. 10, '87 Feb. 11, '88	500,000 500,000	COMPLETE
14. Zaire wheat	Dec. 27, '85 May 15, '86 Oct. 10, '86 July 16, '87 Feb. 4, '88	35,000 45,000 40,000 80,000 160,000	COMPLETE COMPLETE COMPLETE Sold 79,000
13. Nigeria barley malt	Dec. 10, '85	100,000	Sold 93,464
12. Iraq wheat flour	Dec. 9, '85 Jan. 7, '87	150,000 175,000	COMPLETE Sold 75,000
11. Egypt poultry	Nov. 26, '85 Mar. 21, '86 June 18, '86 July 8, '86 Dec. 19, '86 Feb. 27, '87	8,000 15,000 5,000 15,000 25,000 6,000	COMPLETE COMPLETE COMPLETE COMPLETE COMPLETE COMPLETE
10. Zaire wheat flour	Nov. 18, '85 May 15, '86	64,000 30,000	COMPLETE
9. Philippines wheat flour	Nov. 15, '85 Sept. 29, '87	100,000	Sold 50,000 Balance withdrawn
8. Jordan rice	Nov. 8, '85 Jan. 13, '87	40,000 60,000	COMPLETE Sold 13,000
7. Turkey wheat	Oct. 16, '85	500,000	COMPLETE (506,600)
6. Morocco wheat	May 8, '86 Sept. 30, '85 Dec. 9, '86 July 1, '87 Nov. 23, '87	500,000 1,500,000 790,000 500,000 1,500,000	Sold 248,000 COMPLETE COMPLETE COMPLETE Sold 650,000

EXPORT ENHANCEMENT PROGRAM INITIATIVES (CONT)

5. Yemen wheat	Sept. 6, '85	100,000	COMPLETE
	Jan. 26, '87	100,000	COMPLETE
	Oct. 22, '87	100,000	
4. Yemen wheat flour	Aug. 20, '85	50,000	COMPLETE
	Apr. 14, '86	100,000	COMPLETE
	May 18, '87	100,000	Sold 50,000
	Oct. 22, '87	100,000	
3. Egypt wheat	July 26, '85	500,000	COMPLETE
	Oct. 30, '85	500,000	COMPLETE
			(512,500)
	June 24, '86	500,000	COMPLETE
	July 29, '86	52,000	COMPLETE
	Oct. 8, '86	1,000,000	COMPLETE
	July 8, '87	500,000	COMPLETE
	Nov. 30, '87	1,000,000	Sold 646,500
2. Egypt wheat flour	July 2, '85	600,000	COMPLETE
	Aug. 6, '86	600,000	Sold 356,000
1. Algeria wheat (ex durum)	June 4, '85	1,000,000	COMPLETE
wheat (ex durum)	Apr. 10, '86	1,000,000	COMPLETE
durum	Nov. 10, '86	300,000	COMPLETE
durum	Mar. 16, '87	300,000	COMPLETE
durum	July 24, '87	300,000	COMPLETE
durum	Oct. 29, '87	300,000	Sold 244,500
wheat (all)	Dec. 31, '87	1,000,000	Sold 191,000

EXPORT ENHANCEMENT PROGRAM SUMMARY

Announced as of Feb. 25, 1988

Announced to Date\* 53,544,290 tons grains and products (grain equivalent)  
 356 million table eggs  
 227,500 tons frozen poultry  
 91,181 head dairy cattle  
 585,000 tons vegetable oil

Sold to Date 33,819,059 tons wheat  
 2,106,466 tons flour (grain equivalent)  
 5,162,654 tons barley  
 72,610 tons semolina (grain equivalent)  
 159,448 tons barley malt (grain equivalent)  
 199,000 tons sorghum  
 104,200 tons rice  
 111,468 tons poultry feed  
 242,400 tons vegetable oil  
 148,050 tons frozen poultry  
 64,394 head dairy cattle  
 330,950,820 table eggs

Total Sales Value: \$4,020.4 million  
 Estimated Bonus Book Value: \$2,531.3 million  
 Market Value of Awards: \$1,797.3 million

\*Does not include withdrawn programs.



Selected International Prices

Item	:	March 1, 1988	:	Change from	:	A year
	:		:	a week ago	:	ago
ROTTERDAM PRICES 1/		\$ per MT	\$ per bu.	\$ per MT		\$ per MT
Wheat:						
Canadian No. 1 CWRS-13.5%.10/		157.00	4.27	-0.50		154.00
U.S. No. 2 DNS/NS: 14%.10/		150.50	4.10	-1.00		146.00
U.S. No. 2 S.R.W. ....11/		150.50	4.10	+0.50		122.00
No. 3 H.A.D.....10/		166.00	4.52	-1.00		154.00
Canadian No. 1 A: Durum10/		172.00	4.68	-4.00		162.00
Feed grains:						
U.S. No. 3 Yellow Corn....		110.50	2.81	-0-		83.50
Soybeans and Meal:						
U.S. No. 2 Yellow.....		261.75	7.12	+3.75		197.15
Brazil 47/48% Soya Pellets		233.00	--	-8.00		181.00
U.S. 44% Soybean Meal.....		226.00	--	+6.00		178.00
U.S. FARM PRICES 3/						
Wheat .....		102.87	2.80	+1.84		95.16
Barley.....		68.90	1.50	+2.30		N.Q.
Corn.....		72.05	1.83	+0.39		56.30
Sorghum.....		63.49	2.88 2/	-0.66		51.81
Broilers.....		1,035.28	--	+44.75		1,098.11
EC IMPORT LEVIES						
Wheat 5/.....		236.60	6.44	+14.54		220.23
Barley.....		213.75	4.65	+3.58		216.59
Corn.....		195.84	4.97	-8.16		206.67
Sorghum.....		215.24	5.47	+0.49		210.57
Broilers 4/ 6/ 8/.....		544.00	--	+6.00		490.00
EC INTERVENTION PRICES 7/ 9/						
Common wheat(feed quality)		220.76	6.01	+2.95		214.93
Bread wheat (min. quality)		231.73	6.31	+2.97		225.07
Maize.....		231.73	5.89	+2.97		225.07
Barley and all other feed grains, excluding maize.		220.76	--	+2.95		214.93
Broilers 4/ 6/.....		1,599.00	--	-3.00		1,595.00
EC EXPORT RESTITUTIONS (subsidies)						
Wheat .....		126.61	3.45	--		151.47
Barley.....		128.44	3.50	--		154.91
Broilers 4/ 6/ 8/.....		549.00	--	+6.00		393.00

1/ Asking prices in U.S. dollars for imported grain and soybeans, c.i.f., Rotterdam. 2/ Hundredweight (CWT). 3/ Five-day moving average. 4/ EC category--70 percent whole chicken. 5/ Reflects lower EC export subsidy--down to 20.00 ECU/100 bag effective 9/14/83 from 22.50 ECU/100 bag set in 2/83. 6/ F.o.b. price for R.T.C. broilers at West German border. 7/ Reference price. 8/ Reflects change in level set by EC. 9/ Changes may be due partly to exchange rate fluctuations and/or ECU payments. 10/ April/May delivery. 11/ June delivery. N.A.=None authorized. N.Q.=Not quoted. Note: Basis March delivery.







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